


**Using Individual Savings
Accounts to Achieve Financial
Goals**

March 23, 2017



WELCOME!

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Office of Head Start

Today's Host

Anna Lovejoy



NATIONAL CENTER ON
Parent, Family and Community Engagement

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Orientation Webinars



Tuesday, March 28, 4:00-4:45 pm (ET)

Register <https://tinyurl.com/j4md6on>

More dates to follow, through June 6

Today's Conversation

Incentivized Savings Programs



Our Presenter

Cassie Russell

Assets for Independence Program
Office of Community Services
Administration for Children and Families
US Department of Health and Human
Services



What state do
you work in?

What does
financial
capability
mean to you?

Financial Capability



Financial Capability

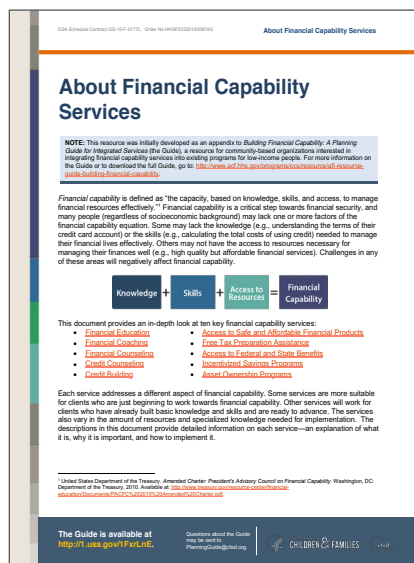


Financial Capability



Financial Capability





Financial Capability Services



1

Financial Education

Financial Capability Services



2

Financial Coaching

Financial Capability Services



3

Financial Counseling

Financial Capability Services



4

Credit Counseling

Financial Capability Services



5

Credit Building

Financial Capability Services



6

Access to Safe &
Affordable Financial
Products

Financial Capability Services



7

Free Tax Preparation
Assistance

Financial Capability Services



8

Access to Federal and
State Benefits

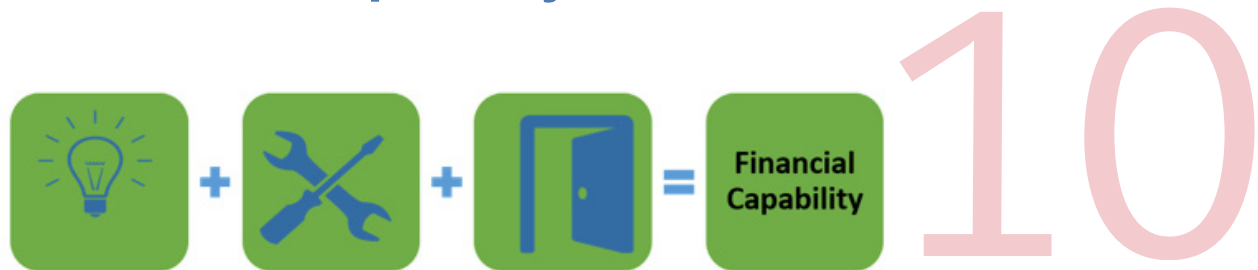
Financial Capability Services



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Incentivized Savings
Programs

Financial Capability Services



Asset Ownership Programs



What are Individual Development Accounts?



What is the Assets for Independence (AFI) Program?

- A discretionary grant program administered by the Office of Community Services (OCS) in the Administration for Children and Families (ACF).
- AFI funds projects that provide IDAs and related services.

AFI IDAs may be used to:

- Purchase a first home,
- Capitalize a business, or
- Fund post-secondary education or training.



How AFI Works: A Participant's Perspective



An AFI grantee in her community determines that she is eligible and Kim opens her IDA.



Kim's savings is matched at a rate of \$2 for every \$1.



For 3 years, Kim saves \$55 per month of her earned income, working towards a goal of \$2000, in her IDA.

How AFI Works: A Participant's Perspective (cont'd)



During this time, she receives tax assistance and financial education.



Kim saves \$2,000 and receives \$4000 in match from the AFI grantee (\$2,000 federal/\$2,000 non-federal).

General Grant Information



- Award amounts: \$10,000- \$1,000,000
- 5 year grant term
- \$1:\$1 non-federal match required
- Full funding is available upon award
- Competitively awarded; typically more than one competition per fiscal year.
- Organizations can have more than one AFI grant at a time.

<https://www.acf.hhs.gov/ocs/resource/for-prospective-grantees>

Partner & Integrate



AFI Project Locator
<https://idaresources.acf.hhs.gov/afgrantees>

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About Financial Capability Integration (cont'd)

Figure 3(a). Three Approaches to Financial Capability Services Integration

REFER

Finding organizations that provide services your clients need and setting up a process for referring clients to those services

ADVANTAGES
Less resource intensive since it relies on the capacity of other organizations

DISADVANTAGES
Clients have to travel to another location, which may limit take-up of services; referral partners may have different goals and outcomes, or their services may not be an ideal fit for your clients

PARTNER

Developing partnerships with other organizations to deliver financial capability services in one convenient location or with a shared brand

ADVANTAGES
Can maximize the strengths of each organization and allow clients to avoid traveling to multiple locations

DISADVANTAGES
May involve making compromises and giving up some autonomy over how services are provided and branded, and can take time to establish, especially when deciding where to locate services and how to brand them

DO-IT-YOURSELF

Building internal capacity to embed financial capability services into your existing programs

ADVANTAGES
Can ensure that goals and activities contribute to your organizational mission; provides all services at one location, thus lessening the potential for client drop-off between services

DISADVANTAGES
Is the most resource-intensive option; requires leadership buy-in, funding, and training and support for staff

Adapted from CFED. *Integration and Innovation: Lessons from Organizations Integrating Asset Building into Social Services*. Available at: http://cfed.org/assets/pdfs/Integration_Innovation_Lessons_From_Organizations_Integrating_Asset_Building_Into_Social_Services.pdf.

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Section 2

Building the Team

TOOL 4, PART D: Putting It All Together

TARGET PROGRAM *Head Start (programming for parents)*

Remember to complete the tables in Part D for **each program** into which you plan to integrate financial capability services.

Here is the Part D for Hope's Head Start parents. It analyzes two proposed services vs the four proposed for the youth transitional housing program (previous page).

Integration Decisions		
Financial Capability Service(s):	Free Tax Preparation Assistance	Credit Counseling
Using the information in Part B, does the proposed service align with our current levels of client engagement?	<input checked="" type="checkbox"/> Yes, potential for DIY <input type="checkbox"/> No, but we would like to consider DIY anyway because: <input type="checkbox"/> No, explore referral or partnership for the service Notes:	<input type="checkbox"/> Yes, potential for DIY <input type="checkbox"/> No, but we would like to consider DIY anyway because: <input checked="" type="checkbox"/> No, explore referral or partnership for the service Notes: <i>Family Service Workers don't meet with clients often enough</i>
Drawing on the responses in Part C, do we have sufficient in-house capacity to provide this service?	<input type="checkbox"/> Yes, potential for DIY <input type="checkbox"/> No, but we should/will build the requisite leadership, funding, and staff capacity to provide it <input checked="" type="checkbox"/> No, explore referral or partnership Notes: <i>No capacity among Head Start staff</i>	<input type="checkbox"/> Yes, potential for DIY <input type="checkbox"/> No, but we should/will build the requisite leadership, funding, and staff capacity to provide it <input checked="" type="checkbox"/> No, explore referral or partnership Notes:
Do we have any remaining questions or items for follow-up?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Notes: <i>Will mobile VITA be available? If so, which site? What training does staff need to help with virtual VITA?</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Notes:

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Building the Team: What Role Would Each Team Member Have?



Program directors and administrators

Family service managers/workers

Community partners

Teachers

BUILDING FINANCIAL CAPABILITY
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Section 3

Moving Into Action

TOOL 12: Putting it All Together – The Logic Model
(Capstone Tool for Section 3 and the Guide as a whole)

The Logic Model ties together all the work that came before in a succinct story of your entire financial capability services integration plan—what you will do, what resources it will require, and, most importantly, how it will lead to positive outcomes for clients. *The Logic Model brings together the financial capability services and resulting outcomes from those services you outlined in your Theory of Change in Tool 3, your decisions about which approach to take to deliver each financial capability service in Tool 7, and the specific plans you made for delivering those services in Tools 9, 10, and 11.*

The primary components of the Logic Model are the resources, or **inputs**, needed to support the program and the **activities** and **outputs** that lead to financial capability **outcomes** for the people you serve. These components visually show the connection between the *process* by which you will deliver your program and the *results* you expect.

INSTRUCTIONS

Drawing on information you developed in previous tools (as outlined in Figure 5), fill out the components of the Logic Model template to lay out your full financial capability integration plan.

What You Need to Complete This Tool:

Logic Model Component	Where These Components are in the Guide
Inputs	Tools 4, 7, 9, 10, and 11
Activities	Tools 3, 7, 9, 10, and 11
Outputs	Tools 9, 10, and 11
Outcomes (Short-, Medium-, and Long-term)	Tool 3 (examples are also available in Appendix C)

DOWNLOAD

- Blank Tool (MS Word)
<http://www.cfed.org/go/fc/t12w.docx>
- Blank Tool (fillable PDF)
<http://www.cfed.org/go/fc/t12f.pdf>
- Filled-in Example (PDF)
<http://www.cfed.org/go/fc/t12e.pdf>

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AFI Resource Center

Help Desk:

- **Phone:**
1-866-778-6037
- **Email:**
info@idaresources.org



What Can HS/EHS Programs Do?

- ✓ **Planning**
- ✓ **Family Goal-Setting**
- ✓ **Classroom Activities**
- ✓ **Community Partnerships**



Resources for Children



Money As You Grow



<https://www.consumerfinance.gov/educational-resources/money-as-you-grow>

Q&A

What questions do you have?

Please use the chat box.

Stay Tuned!

May Webinar:

**Partnering with Community
Action Agencies**



Subscribe to our newsletter! <http://bit.ly/2jV6eTN>

THANK YOU!

OPEN CHAT



NETWORKING



PFCEwebinars@ECETTA.info or call (toll-free) 1-866-763-6481
<http://eclkc.ohs.acf.hhs.gov/hslc/tta-system/family>